

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

December 2015

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Dec 31, 2015	Performance %				
			Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	472.9	213.9670	3.9%*	1.8%*	19.2%*	49.6%*	35.1%
NPF-Debt Sub-fund	353.3	132.1761	4.7%	6.0%	9.9%	17.3%	11.3%
NPF-Money Market Sub-fund	263.7	120.1911	4.5%	4.9%	5.9%	7.8%	7.1%

* Cumulative Returns
All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 1,090 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month of December:
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 3.9% compared with 1.7% increase in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Oil & Gas Exploration, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 92.7% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 4.7%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.73 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.5%. In line with its investment strategy, the Sub-fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 15 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50% Money Market 1.50%	
Auditors:	Investor dependent Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage:	Nil	

Credit Quality of the Portfolio (as on 31 Dec, 2015)		
	Debt	Money Market
Government Securities	69.6%	0.0%
AAA	10.1%	0.1%
AA+	17.1%	19.6%
AA	0.4%	19.4%
AA-	0.4%	60.1%
Others	2.4%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
	31-Dec-15	30-Nov-15	
Equity Sub-fund			
Equity	92.2%	92.1%	
Cash Equivalents	7.4%	6.9%	
Others	0.4%	1.0%	
Total	100.0%	100.0%	
Debt Sub-fund			
Cash Equivalents	21.4%	4.9%	
TFC/Sukuk	8.0%	8.2%	
PIBs	13.0%	13.4%	
T-Bills	56.6%	72.6%	
Others	1.0%	0.9%	
Total	100.0%	100.0%	
Money Market Sub-fund			
Cash Equivalents	82.4%	55.8%	
T-Bills	-	43.4%	
Bank Placement	16.8%	-	
Others	0.8%	0.8%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0619	0.59%
Debt Sub-Fund	809,223	0.3028	0.25%
Money Market Sub-Fund	351,954	0.1604	0.14%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)	
Others	48.0%
Cash Equivalents and Other including receivables	7.8%
Cement	14.5%
Oil & Gas Exploration Companies	12.8%
Fertilizer	10.9%
Textile Composite	7.5%
Commercial Banks	6.1%

Top Ten Holdings of Equity Sub-fund (as on 31 Dec, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.0%	Kot Addu Power Co Ltd	3.2%
Engro Fertilizer Ltd	4.9%	Pakistan Petroleum Ltd	3.1%
Mari Petroleum Company Ltd	4.6%	Lucky Cement Ltd	2.8%
D. G. Khan Cement Co Ltd	4.4%	Hub Power Company Ltd	2.7%
Nishat Mills Ltd.	4.3%	Pakistan Oilfields Ltd	2.6%

As on 31 Dec, 2015	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	6.0%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Engro Fertilizer Limited (PPTFC)	0.4%
Faysal Bank Limited III	0.4%
Total	8.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,	
Muhammad Imran, CFA, ACCA, Salman Ahmed	